

Ascent Industries Corp.

05:32 14 Nov 2018

Ascent Industries shares bloom as it outlines plans to exploit rapidly expanding hemp market

Shares in Ascent Industries Corp.(CSE:ASNT) advanced in Toronto on Tuesday as it outlined plans to exploit the growing hemp and cannabidiol (CBD) market in the USA.

It says when the US Hemp Farming Act of 2018 is enacted, hemp is expected to be fully de-scheduled as a controlled substance, making it a normal agricultural commodity.

Ascent, via subsidiary Thirty Eight Hemp Corp, will exploit the hemp market via its strategic relationship with Kentucky based AgTech Scientific, in which it expects to soon have a 10% stake.

AgTech has added more farmers for its 2019 supply chain and plans to plant 4 million plants over 1,000 acres and a 1.8 million sq ft greenhouse.

It is expected to produce upwards of 5 million pounds of high-quality, cannabinoid-rich, hemp-flower material from its outdoor operations and up to 200,000 pounds of pharma-grade, cannabinoid-rich, hemp-flower material from the greenhouse.

Under a previous supply agreement between Thirty-Eight Hemp and AgTech, Thirty-Eight can obtain up to 25% of AgTech's hemp biomass production containing greater than 10% CBD, providing a source of high-quality material for its CBD-products.

AgTech holds both a processor/handler license and a grower license in Kentucky and intends to scale their partnership with the state's farmers for large-scale hemp production.

AgTech and Thirty Eight Hemp plan to enter a deal, whereby AgTech will assist Thirty Eight Hemp to distribute various CBD and other hemp derived products in approved jurisdictions in the USA, while Ascent will provide certain expertise and IP (intellectual property) to help AgTech with building its hemp processing facility in Kentucky.

"There are many reasons for this strategic relationship, but the main reason is that compared to their competitors, AgTech has true vertical integration," said Ascent's COO Reid Parr.

"They have world-class genetics, large-scale farming including outdoor and indoor high-tech greenhouses as well as large-scale, GMP compliant, state of the art extraction and product manufacturing."

Ascent Industries shares added 9.5% to \$0.52 in Toronto Tuesday afternoon.

Price: 0.1

Market Cap: \$31.65 m

1 Year Share Price Graph



October 2018 January 2019 March 2019

Share Information

Code: ASNT

Listing: CSE

52 week **High** **Low**
0.67 0.085

Sector: Cannabis

Website: ascentindustries.com

Company Synopsis:

The Company's operations currently include facilities Oregon and Nevada in the United States. In the United States, the Company holds licences in Oregon (for processing and for distribution of cannabis to any licenced entity in the state) and in Nevada (for cultivation and for production, processing and wholesale distribution of cannabis).

action@proactiveinvestors.com.au

Contact Giles Gwinnett at giles@proactiveinvestors.com

Follow Giles on Twitter @Gile74

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Ascent Industries Corp. named herein, including the promotion by the Company of Ascent Industries Corp. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).